

# EXHIBIT K

CONFIDENTIAL

IN THE UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION

-----x  
In re ANADARKO PETROLEUM Civil Action No.  
CORPORATION SECURITIES 4:20-cv-00576  
LITIGATION  
-----x

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REMOTE VIDEOTAPED DEPOSITION BY VIRTUAL ZOOM OF  
LEA FRYE  
Friday, October 7, 2022

Reported By: Lynne Ledanois, CSR 6811  
Job No. 142789

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1	IN THE UNITED STATES DISTRICT COURT	1	REMOTE APPEARANCES
2	FOR THE SOUTHER DISTRICT OF TEXAS	2	
3	HOUSTON DIVISION	3	Counsel for the Defendants:
4	-----x	4	CRAVATH, SWAINE & MOORE LLP
5		5	BY: LAUREN ROSENBERG
6	In re ANADARKO PETROLEUM Civil Action No.	6	BENJAMIN WYLLY
7	CORPORATION SECURITIES 4:20-cv-00576	7	CHARLES P. BLOOM
8	LITIGATION	8	Attorneys at Law
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10		10	825 Eighth Avenue
11		11	New York, New York 10019
12	Videotaped deposition of LEA FRYE, taken	12	lrosenberg@cravath.com
13	in Helena, Montana, commencing at 10:11 a.m. Central	13	-and-
14	on Friday, October 7, 2022 before Lynne Ledanois,	14	Counsel for the Defendants:
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16		16	BY: GEORGE SHIPLEY
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Page 2		Page 4	
1	REMOTE APPEARANCES	1	REMOTE APPEARANCES
2		2	
3	Counsel for the Lead Plaintiffs:	3	Counsel for the Witness:
4	ROBBINS GELLER RUDMAN & DOWD LLP	4	MINCES RANKIN PLLC
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25	///	25	
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<p>1 THE VIDEOGRAPHER: We're back on the 11:42AM</p> <p>2 record at 11:42 a.m. Go ahead, please.</p> <p>3 BY MS. JENSEN:</p> <p>4 Q Okay. Ms. Frye, you should be able to see</p> <p>5 in your Exhibit Share a document that has been 11:42AM</p> <p>6 marked as Exhibit 254. It is the native version of</p> <p>7 a document previously marked as 254 -- I'm sorry,</p> <p>8 this has been marked as 254A. It is the native</p> <p>9 version of prior Exhibit 254.</p> <p>10 (Exhibit 254A was marked for identification 11:42AM</p> <p>11 by the court reporter.)</p> <p>12 MS. JENSEN: For the record, it bears</p> <p>13 Bates stamp APC-01674681.</p> <p>14 Q Are you able to see this document?</p> <p>15 A Yes, I am. 11:43AM</p> <p>16 Q And do you recognize this document?</p> <p>17 A Let me look through it real quick. Is there</p> <p>18 just one page? Hold on.</p> <p>19 Okay. I hit the wrong button.</p> <p>20 Yes, I recognize this as a document that I 11:43AM</p> <p>21 would have worked on.</p> <p>22 Q And does this appear to be a true and</p> <p>23 accurate copy of the presentation that you made at</p> <p>24 the February 19th, 2014 meeting that we were</p> <p>25 discussing before the break? 11:44AM</p> <p style="text-align: right;">Page 54</p>	<p>1 in the industry, but it is in concept of layman's term 11:46AM</p> <p>2 what you use, tar. Same concept, very sticky.</p> <p>3 Q Can that be problematic for an oil</p> <p>4 prospect?</p> <p>5 A Yes, it can be. 11:46AM</p> <p>6 Q Why is that?</p> <p>7 A This tar-like substance can plug your access</p> <p>8 to the reservoir as in the perforations that allow the</p> <p>9 flow and the pore space itself near the wellbore that</p> <p>10 allows the hydrocarbon to flow into the well to 11:46AM</p> <p>11 ultimately come to the surface.</p> <p>12 Q And could it impact the recovery?</p> <p>13 A Yes.</p> <p>14 Q I want to show you what's been marked as</p> <p>15 Exhibit 347. 11:47AM</p> <p>16 (Exhibit 347 was marked for identification</p> <p>17 by the court reporter.)</p> <p>18 MS. JENSEN: For the record, this bears</p> <p>19 the Bates stamp APC-00604655.</p> <p>20 THE WITNESS: Sorry, can you repeat the 11:47AM</p> <p>21 APC number to make sure I have the right one?</p> <p>22 BY MS. JENSEN:</p> <p>23 Q Sure. Number 1, do you see the exhibit</p> <p>24 stamp 347?</p> <p>25 A Yes. 11:47AM</p> <p style="text-align: right;">Page 56</p>
<p>1 A I honestly would not recall which meeting I 11:44AM</p> <p>2 would have presented this as I made and presented</p> <p>3 lots of meetings over that time frame, probably in the</p> <p>4 hundreds. The time frame, I'm not sure.</p> <p>5 Q I can represent to you that my 11:44AM</p> <p>6 understanding is the metadata on this document is</p> <p>7 dated February 19th, 2014.</p> <p>8 A All right. Then sounds like this is the</p> <p>9 one.</p> <p>10 Q So you don't have any reason to doubt that 11:44AM</p> <p>11 this was the presentation that you made at the</p> <p>12 February 19th, 2014 meeting that we were discussing?</p> <p>13 A No, sounds like this is correct.</p> <p>14 Q Okay. You can set that aside.</p> <p>15 A Okay. 11:45AM</p> <p>16 Q So you continued to work throughout the</p> <p>17 spring of 2014 to understand the risks associated</p> <p>18 with Shenandoah; is that fair?</p> <p>19 A Yes, that's fair.</p> <p>20 Q And was tar a risk at the time? 11:45AM</p> <p>21 A We did do studies that identified tar as a</p> <p>22 possibility.</p> <p>23 Q Is that the same as asphaltene, or is that</p> <p>24 something different?</p> <p>25 A Asphaltene is the more technical term used 11:46AM</p> <p style="text-align: right;">Page 55</p>	<p>1 Q Okay. So that's a good sign. 11:47AM</p> <p>2 The Bates number on the lower right-hand</p> <p>3 side is APC-00604655.</p> <p>4 A Okay. I'm there.</p> <p>5 Q Is that consistent with what you're 11:47AM</p> <p>6 looking at?</p> <p>7 A Yes.</p> <p>8 Q Okay. Great.</p> <p>9 Do you recognize this document?</p> <p>10 A This looks like an email chain and the 11:48AM</p> <p>11 timestamp is in the 2014 time frame between multiple</p> <p>12 individuals including myself and my direct supervisor,</p> <p>13 Pat McGrievy, a fellow engineer in the Foldbelt Team,</p> <p>14 Brad Browning, and our fluid specialist Nikhil Joshi</p> <p>15 who worked at the company. 11:48AM</p> <p>16 Q And the bottom of the string, there is an</p> <p>17 email that kicks off the chain from Dan Bradley?</p> <p>18 A Yes.</p> <p>19 Q And who's Dan Bradley?</p> <p>20 A Dan Bradley would have worked at one of our 11:49AM</p> <p>21 partner companies, which is ConocoPhillips.</p> <p>22 Q So ConocoPhillips was a partnering company</p> <p>23 on the Shenandoah project?</p> <p>24 A Yes, they were.</p> <p>25 Q And do you recall a discussion around this 11:49AM</p> <p style="text-align: right;">Page 57</p>

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<p>1 time about the impact or potential impact of 11:49AM</p> <p>2 asphaltene on the recovery rates?</p> <p>3 A Yes, I do.</p> <p>4 Q And Dan from ConocoPhillips was seeing a</p> <p>5 loss of approximately a third of the recovery due to 11:49AM</p> <p>6 the asphaltenes?</p> <p>7 MS. ROSENBERG: Objection to form.</p> <p>8 THE WITNESS: I need to read here to see</p> <p>9 if he actually stated that.</p> <p>10 BY MS. JENSEN: 11:50AM</p> <p>11 Q So I'm looking at his February 20th, 2014,</p> <p>12 8:08 a.m. email.</p> <p>13 A Yes, it does say he was seeing a third of</p> <p>14 the recovery in Paragraph 3.</p> <p>15 Q And he also relayed that the asphaltene 11:50AM</p> <p>16 onset pressures were higher than anything</p> <p>17 ConocoPhillips had seen before?</p> <p>18 A Yes, he did state that earlier.</p> <p>19 Q Was that consistent with your views that</p> <p>20 are the asphaltene onset pressures were very high in 11:51AM</p> <p>21 Shenandoah?</p> <p>22 A Yes.</p> <p>23 MS. ROSENBERG: Objection, form.</p> <p>24 THE WITNESS: Yes, they were high compared</p> <p>25 to what I had seen in the past. 11:51AM</p> <p style="text-align: right;">Page 58</p>	<p>1 asphaltene. If that's the case, we might have the 11:53AM</p> <p>2 worst of all possible fluids: High asphaltene weight</p> <p>3 percentage and light oils. Thanks."</p> <p>4 Q So is that consistent with your</p> <p>5 recollection at the time that Anadarko and its 11:53AM</p> <p>6 partners were finding that there were problems with</p> <p>7 the fluids in Shenandoah?</p> <p>8 A Yes. That's consistent, yes.</p> <p>9 Q Could you elaborate on that? What was the</p> <p>10 problem? 11:53AM</p> <p>11 A The potential to have to abandon the</p> <p>12 reservoir at an earlier date than anticipated due to</p> <p>13 asphaltene dropping out, which results in a lower</p> <p>14 recovery factor overall the entire reservoir.</p> <p>15 In addition, potential for extra costs 11:54AM</p> <p>16 associated with trying to treat and abate the</p> <p>17 asphaltenes in the well based on experiences we had</p> <p>18 had with other wells in the Gulf of Mexico.</p> <p>19 Q And did all of that add up to mean that</p> <p>20 the asphaltene was a drag on the economics for 11:54AM</p> <p>21 Shenandoah?</p> <p>22 MS. ROSENBERG: Objection to form.</p> <p>23 THE WITNESS: It was identified as one of</p> <p>24 the potential risk factors we needed to understand</p> <p>25 better at that time with additional analysis of 11:54AM</p> <p style="text-align: right;">Page 60</p>
<p>1 BY MS. JENSEN: 11:51AM</p> <p>2 Q If you scroll up to higher in the chain,</p> <p>3 which of course is later in time, there is an email</p> <p>4 from Brad Browning on February 24th at 3:33 p.m.</p> <p>5 Do you see that email? 11:51AM</p> <p>6 A Yes, I do.</p> <p>7 Q Who's Brad Browning?</p> <p>8 A Brad Browning was a senior above --</p> <p>9 actually, I think he was called adviser, so he was at</p> <p>10 the highest level of promotions in the engineering 11:52AM</p> <p>11 chain for Anadarko and he worked in the Foldbelt Team</p> <p>12 as well under Pat McGrievy but on a different</p> <p>13 producing property.</p> <p>14 Prior to me joining the team, he was</p> <p>15 helping to sort of overlook what was going on in 11:52AM</p> <p>16 Shenandoah as a minor part of his job</p> <p>17 responsibilities before I joined.</p> <p>18 Q And his comment here at the end of his</p> <p>19 sentence, he's commenting on Brad's observations.</p> <p>20 Could you read the last sentence in his 11:52AM</p> <p>21 email before "thanks"?</p> <p>22 A In Brad Browning's email?</p> <p>23 Q Yes.</p> <p>24 A "I find his comment interesting that lighter</p> <p>25 oils will have a greater tendency to precipitate 11:53AM</p> <p style="text-align: right;">Page 59</p>	<p>1 fluids. 11:54AM</p> <p>2 BY MS. JENSEN:</p> <p>3 Q And did it result in the implication that</p> <p>4 water injection wells may be required as part of the</p> <p>5 base case -- 11:55AM</p> <p>6 MS. ROSENBERG: Objection.</p> <p>7 BY MS. JENSEN:</p> <p>8 Q -- for Shenandoah?</p> <p>9 A It made us feel that we needed to include a</p> <p>10 water injection scenario as a probability and cost it 11:55AM</p> <p>11 and understand how many wells and how many flow lines,</p> <p>12 what kind of equipment might be required, which then</p> <p>13 in turn also made us understand that we had to gather</p> <p>14 information about the formation itself to understand</p> <p>15 what water injection it could handle. 11:55AM</p> <p>16 Q And Dan, in his email to you, is wondering</p> <p>17 whether water injection is needed for the base case.</p> <p>18 Do you recall that discussion?</p> <p>19 A Yes. This is correct.</p> <p>20 Q And did you include water injection in 11:56AM</p> <p>21 your base case in this 2014 time frame?</p> <p>22 A I would not recall exactly on the time</p> <p>23 frame. I know I did include water injection at some</p> <p>24 point over the project. I just don't recall the</p> <p>25 actual time frame. 11:56AM</p> <p style="text-align: right;">Page 61</p>

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<p>1 Q And by including that, that would be the 11:56AM</p> <p>2 capital cost for water injection; right?</p> <p>3 A Correct.</p> <p>4 Q Asphaltene continued to be problematic</p> <p>5 throughout the project; is that fair? 11:57AM</p> <p>6 A Correct.</p> <p>7 MS. JENSEN: I'm going to mark another</p> <p>8 exhibit.</p> <p>9 (Exhibit 348 was marked for identification</p> <p>10 by the court reporter.) 11:57AM</p> <p>11 MS. JENSEN: You should be able to see</p> <p>12 what's been marked as Exhibit 348.</p> <p>13 For the record, this is APC-00052392.</p> <p>14 THE WITNESS: Yes, I see it.</p> <p>15 BY MS. JENSEN: 11:57AM</p> <p>16 Q Do you recognize this document?</p> <p>17 A This is an email chain, again.</p> <p>18 Q Does this appear to be a true and accurate</p> <p>19 copy of an email chain between yourself and Nikhil</p> <p>20 Joshi at Anadarko in October of 2015? 11:58AM</p> <p>21 A Yes.</p> <p>22 Q And on October 22nd, 2015, you write,</p> <p>23 "Ugh. Not good news."</p> <p>24 What is the not good news that you're</p> <p>25 referring to in your email? 11:58AM</p> <p style="text-align: right;">Page 62</p>	<p>1 BY MS. JENSEN: 12:00PM</p> <p>2 Q Could you elaborate on what that means?</p> <p>3 A When you commingle in a wellbore, you would</p> <p>4 take multiple zones and complete them and then allow</p> <p>5 those to flow together within that wellbore and 12:01PM</p> <p>6 produce it to the surface rather than doing one zone</p> <p>7 by itself.</p> <p>8 And those fluids would mix in that</p> <p>9 wellbore as they came together.</p> <p>10 Q Would isolating each zone for production 12:01PM</p> <p>11 have a negative impact on Shenandoah's economics?</p> <p>12 MS. ROSENBERG: Objection to form.</p> <p>13 THE WITNESS: Yes, isolating individual</p> <p>14 zones would have a significant impact by one of two</p> <p>15 factors. One way to handle it would be drill 12:01PM</p> <p>16 individual wells for every zone and there was</p> <p>17 significant number of zones.</p> <p>18 I would have to have a document in front</p> <p>19 of me to remind me exactly how many zones, but I</p> <p>20 want to say we had the upper Wilcox 1, 2 and 3 and I 12:02PM</p> <p>21 want to say it was a lower Wilcox A, B, C, D and E,</p> <p>22 which would be eight. I would have to verify that</p> <p>23 with a document, but that's my recollection on the</p> <p>24 zones.</p> <p>25 And drilling eight individual wells would 12:02PM</p> <p style="text-align: right;">Page 64</p>
<p>1 A Upon knowing asphaltenes was an individual 11:59AM</p> <p>2 reservoir issue with this particular project and I say</p> <p>3 that individual reservoir, meaning there was multiple</p> <p>4 reservoirs that were not communicating with each other</p> <p>5 in a vertical aspect. 11:59AM</p> <p>6 And they all had slightly different</p> <p>7 fluids. We decided to take the different fluids</p> <p>8 from the different reservoirs and do additional</p> <p>9 testing in the lab to understand what would happen</p> <p>10 if we were to produce more than one reservoir that 11:59AM</p> <p>11 had different fluids together in one wellbore to</p> <p>12 understand does this impact our asphaltene dropout</p> <p>13 pressures and what would that look like.</p> <p>14 And my "ugh, not good news" was in</p> <p>15 reference to the asphaltene onset pressure for a 12:00PM</p> <p>16 commingled sample was significantly higher than an</p> <p>17 individual zone by itself.</p> <p>18 I don't recall the actual numbers, but it</p> <p>19 was significantly higher.</p> <p>20 Q Did these results impale the viability of 12:00PM</p> <p>21 commingled production?</p> <p>22 MS. ROSENBERG: Objection to form.</p> <p>23 THE WITNESS: Yes, it did impair the</p> <p>24 potential to commingle in any one wellbore.</p> <p>25</p> <p style="text-align: right;">Page 63</p>	<p>1 not work for every single drainage area across the 12:02PM</p> <p>2 field.</p> <p>3 The other option you would have would be</p> <p>4 to compete each individual zone and produce it to</p> <p>5 the end of life. And how that negatively will 12:03PM</p> <p>6 impact your economics is now you are getting</p> <p>7 production at a lower rate because you have one zone</p> <p>8 versus having more than one zone together and it</p> <p>9 takes a really long time to get that production.</p> <p>10 So that impacts your net present value by 12:03PM</p> <p>11 discounting that value of production over a really</p> <p>12 long time.</p> <p>13 BY MS. JENSEN:</p> <p>14 Q Was this issue discussed with management?</p> <p>15 A Yes. 12:04PM</p> <p>16 Q And was it ever disclosed by Anadarko to</p> <p>17 the market to your understanding?</p> <p>18 A My understanding, no.</p> <p>19 Q In 2014, was faulting also a risk to the</p> <p>20 Shenandoah project? 12:04PM</p> <p>21 A Yes, it was.</p> <p>22 MS. JENSEN: I'm going to mark an exhibit,</p> <p>23 so just give me a moment here.</p> <p>24 (Exhibit 349 was marked for identification</p> <p>25 by the court reporter.) 11:33AM</p> <p style="text-align: right;">Page 65</p>

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<p>1 will be retained by Veritext Legal Solutions. 8:19PM</p> <p>2 (Proceedings concluded at 8:19 p.m.)</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p>1 NAME OF CASE: In re Anadarko Petroleum</p> <p>2 DATE OF DEPOSITION: 10/7/22</p> <p>3 NAME OF WITNESS: Lea Frye</p> <p>4 Reason codes:</p> <p>5 1. To clarify the record.</p> <p>6 2. To conform to the facts.</p> <p>7 3. To correct transcription errors.</p> <p>8 Page ____ Line ____ Reason ____</p> <p>9 From ____ to ____</p> <p>10</p> <p>11 Page ____ Line ____ Reason ____</p> <p>12 From ____ to ____</p> <p>13</p> <p>14 Page ____ Line ____ Reason ____</p> <p>15 From ____ to ____</p> <p>16</p> <p>17 Page ____ Line ____ Reason ____</p> <p>18 From ____ to ____</p> <p>19</p> <p>20 Page ____ Line ____ Reason ____</p> <p>21 From ____ to ____</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
Page 294	Signature of Deponent Page 296
<p>1 I, LYNNE M. LEDANOIS, a Certified</p> <p>2 Shorthand Reporter of the State of California, do</p> <p>3 hereby certify:</p> <p>4 That the foregoing proceedings were taken</p> <p>5 before me at the time and place herein set forth;</p> <p>6 that a record of the proceedings was made by me</p> <p>7 using machine shorthand which was thereafter</p> <p>8 transcribed under my direction; that the foregoing</p> <p>9 transcript is a true record of the testimony given.</p> <p>10 Further, that if the foregoing pertains to</p> <p>11 the original transcript of a deposition in a Federal</p> <p>12 Case, before completion of the proceedings, review</p> <p>13 of the transcript [X] was <input type="checkbox"/> wasn't requested.</p> <p>14 I further certify I am neither financially</p> <p>15 interested in the action nor a relative or employee</p> <p>16 of any attorney or party to this action.</p> <p>17 IN WITNESS WHEREOF, I have this date</p> <p>18 subscribed my name.</p> <p>19</p> <p>20 Dated: October 11, 2022</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p>1</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
<p>LYNNE MARIE LEDANOIS</p> <p>CSR No. 6811</p> <p>Page 295</p>	